HOUSING MARKET INFORMATION

HOUSING NOW
Peterborough CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

New Home Market

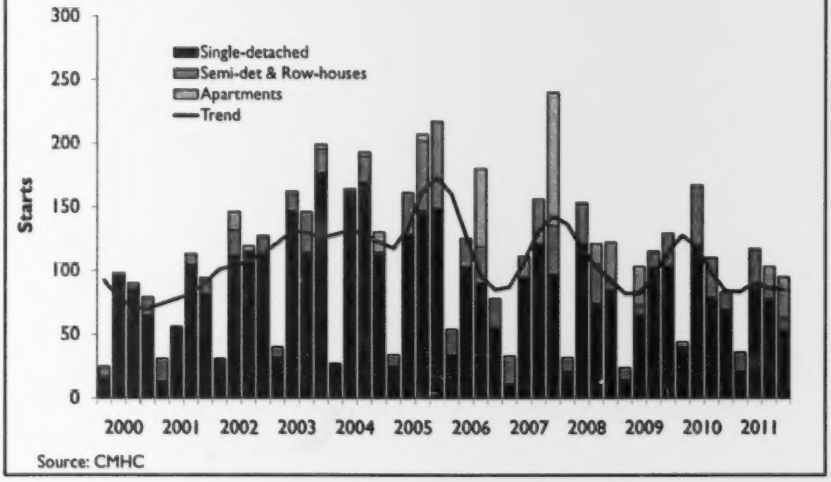
Housing Starts Finish Strong Thanks to New Apartment Construction

During the fourth quarter of 2011 total housing starts in the Peterborough Census Metropolitan Area (CMA) increased by 14 per cent on a year-over-year basis. However, after adjusting for seasonal and irregular factors, fourth quarter starts were quite similar to both the preceding and year-ago quarters. Despite the fourth quarter strength, total starts for the year were 11 per cent lower than the 2010 total.

While ground was broken on relatively few new single-detached, semi-detached and row homes in the fourth quarter, apartment starts were at the highest quarterly level in four years. Apartment starts tend to be uneven in smaller markets, with no starts in some quarters and a significant number in the few quarters

Figure 1

Housing Starts Steady in Fourth Quarter



Source: CMHC

Table of Contents

1 **New Home Market**

2 **Resale Market**

3 **Migration**

4 **Maps**

10 **Tables**

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

when an apartment building is started. All apartments starts occurred in Peterborough City and almost all were condominiums. A few apartment condominium projects had been completed in mid-2010 and several of the remaining units were sold in 2011, indicating demand for this type of housing was picking up again.

Demand for new homes in Peterborough was supported by low borrowing costs, strengthening employment, and slow but steady in-migration. The low cost of borrowing continued to encourage home purchases by first-time and repeat buyers alike. Positive net migration is very important to the demand for new housing in the Peterborough CMA, being the sole source of population growth since the region's population has a negative rate of natural increase, that is, deaths exceed births. (See the sidebar for further discussion of migration trends).

New Home Prices

The average price of a new single-detached home in the Peterborough CMA was $309,000 in the fourth quarter of 2011. This represents a slight decline from price levels seen earlier in the year – the average for the year as a whole was $331,000 (a 5.6 per cent increase, year-over-year). A few high-priced homes in Douro-Dummer pulled up the average price in each of the previous quarters, but this was not a factor in the fourth.

Resale Market

MLS® Sales Up in Fourth Quarter

There were 674 seasonally adjusted sales of existing homes through the Peterborough MLS® system in the fourth quarter of 2011. This represented a solid quarter for resale activity: a 14 per cent increase over the same period a year earlier, and a 2.6% increase over the ten year average rate of sales for the fourth quarter.

Strong sales numbers were supported by low mortgage rates and strengthening employment. The average posted rate for a five-year fixed mortgage eased in the fourth quarter, representing the lowest cost of borrowing since 1951. This had an impact on the behaviour of both buyers and sellers, encouraging potential first-time buyers to enter the market and existing home owners to sell their current properties and move to something that more closely suited their current needs.

Further encouraging buyers, the Peterborough labour market improved substantially in the fourth quarter. The increase in employment, while affected by new auto manufacturing positions in nearby Oshawa over the course of the year, was broadly based in the fourth quarter. The improved prospects for employment in turn brought more people into the labour force, increasing the participation rate. Despite the increased participation, employment increases were significant enough to reduce the unemployment rate to 7.3%, the lowest level since mid-2009. This brought the unemployment rate below the Ontario average after having been the highest among Ontario cities a year earlier.

Notably, while sales increased in the fourth quarter, new listings increased faster. The number of properties listed through the Peterborough MLS® system in the fourth quarter was five per cent greater than it had been in the third quarter and a full 11 per cent above the ten year average for the fourth quarter listings. This is indicative of greater activity coming from existing home owners, who are taking advantage of the low cost of borrowing to sell their current homes and move up to larger ones. It may also reflect the behaviour of empty nesters, who decided the current market conditions were a good time to sell their large homes and downsize to smaller properties.

Figure 2

Resale Prices Remain Steady

The increase in new listings in the fourth quarter counteracted the increase in sales, keeping the market in balanced territory. As a result, the average MLS® price for properties sold in Peterborough remained relatively stable in the fourth quarter at approximately $257,000, a 1.0 per cent increase over the average price in the third quarter of 2011 and a 0.5 per cent increase over the average price during the same period a year earlier.

Migration

Population growth is one of the most important factors supporting the demand for new housing in any local market area. In Canada, where the natural rate of population increase tends to be low, net migration is an important determinant of population growth.

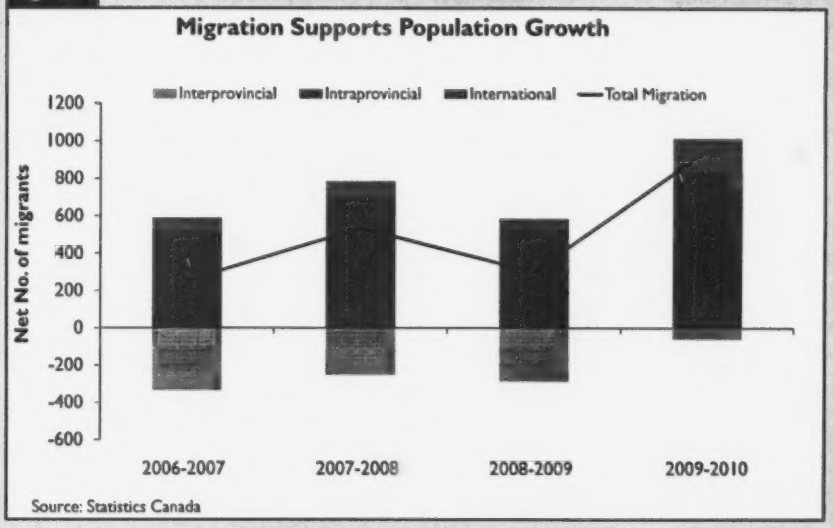
In the Peterborough CMA, population has grown very slowly in recent years, averaging only 0.14 per cent per year between 2007 and 2010[1]. The fact that there was any growth at all is the result of in-migration. During the year leading up to June 1st, 2010, net migration totalled 959, a threefold increase from the year prior.

Migration can be broken down into several components: intra-provincial, inter-provincial and international. Peterborough tends to gain more residents than it loses to other parts of Ontario – in net it gained an average of 652 people per year between 2006 and 2010. During the same period, people moving to other provinces of Canada exceeded people moving from the other provinces by an average of 233 residents per year.

Finally, Peterborough generally gains more residents from international sources than it loses (by 94 people per year, on average).

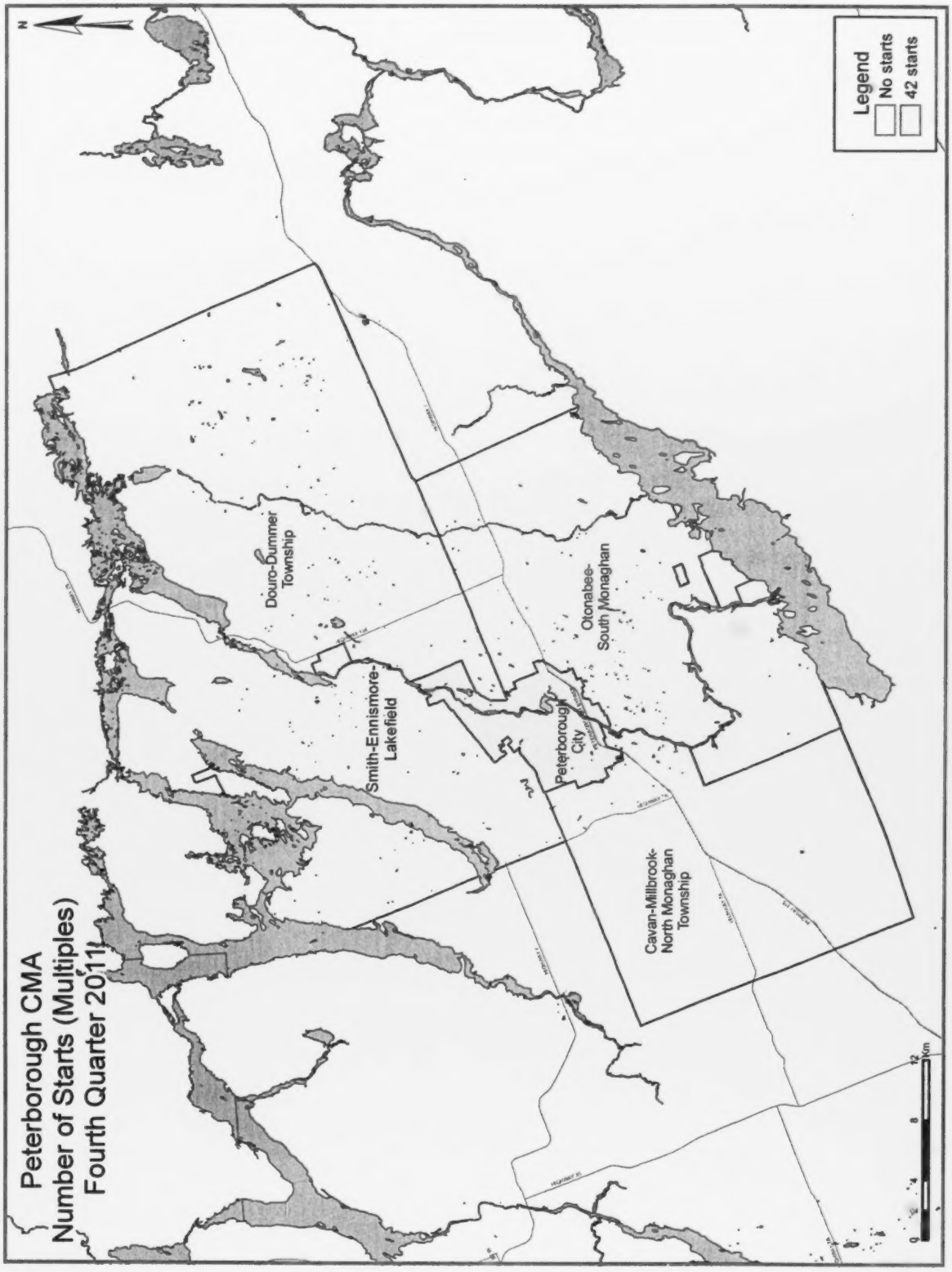
In aggregate, through the gain of residents from other parts of Ontario, the loss of residents to other Provinces of Canada, and the gain of residents from international sources, Peterborough experienced net migration of 513 persons per year between 2006 and 2010, helping to support the on-going construction of new homes.[2]

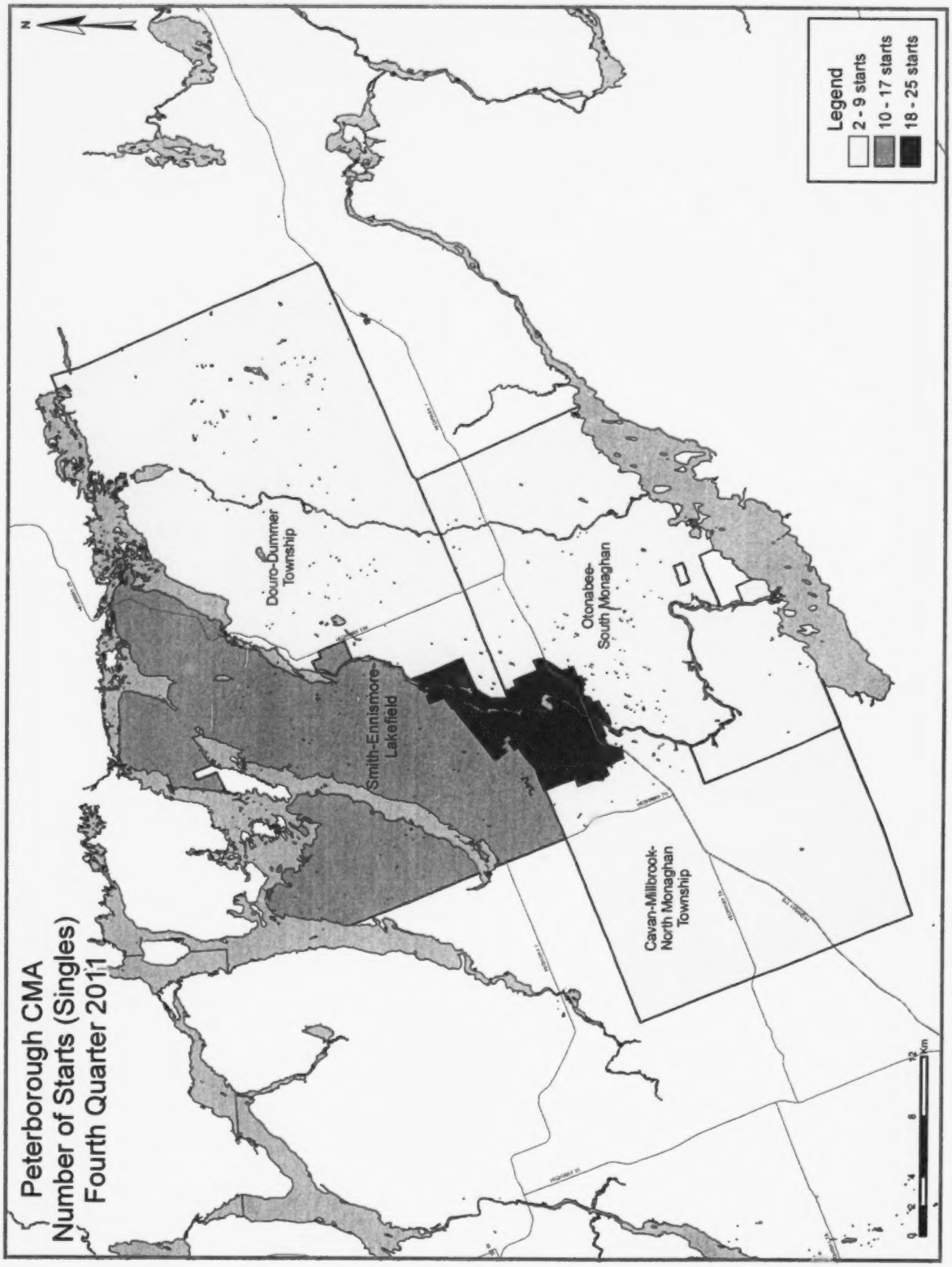
Figure 3

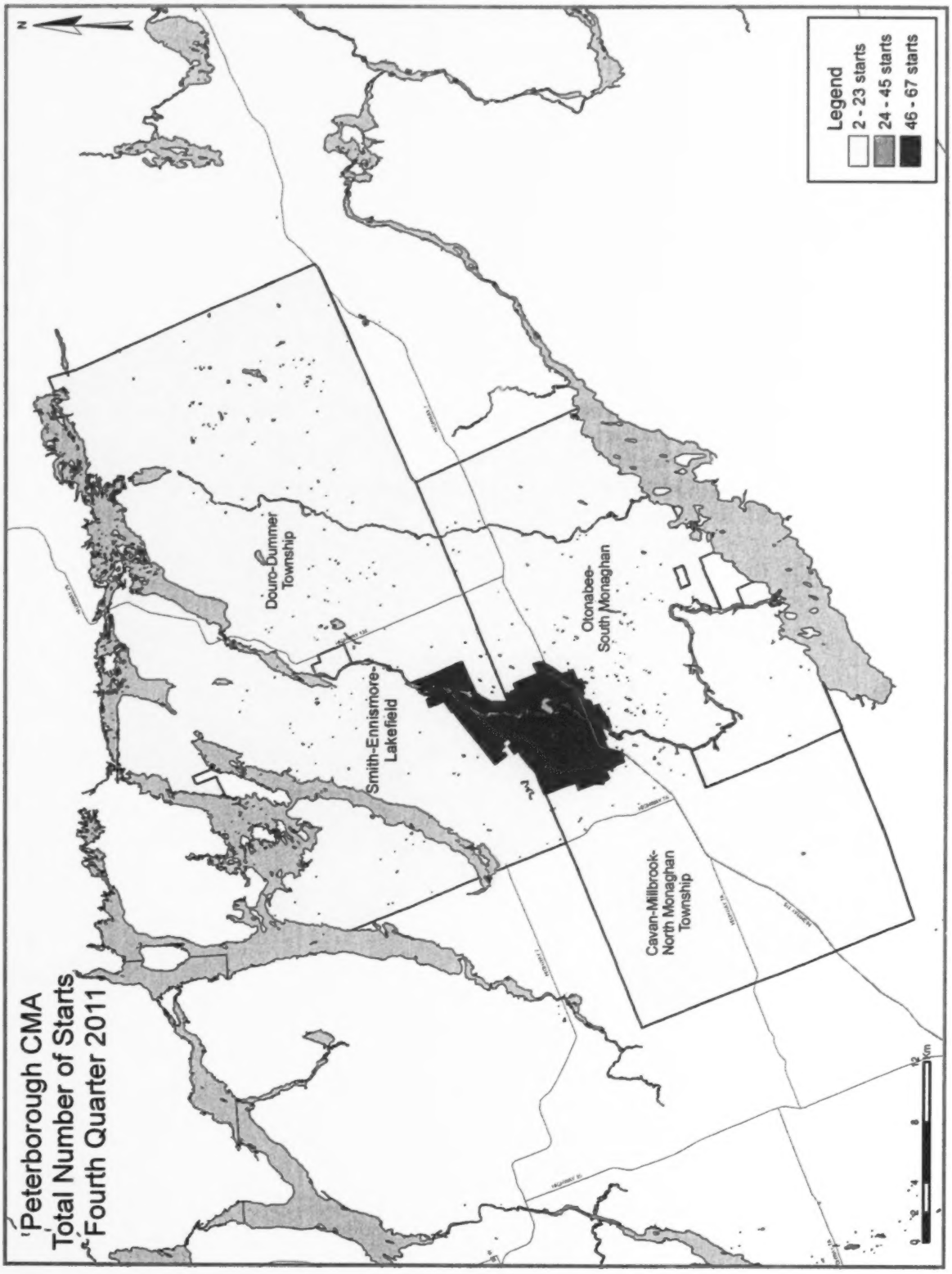


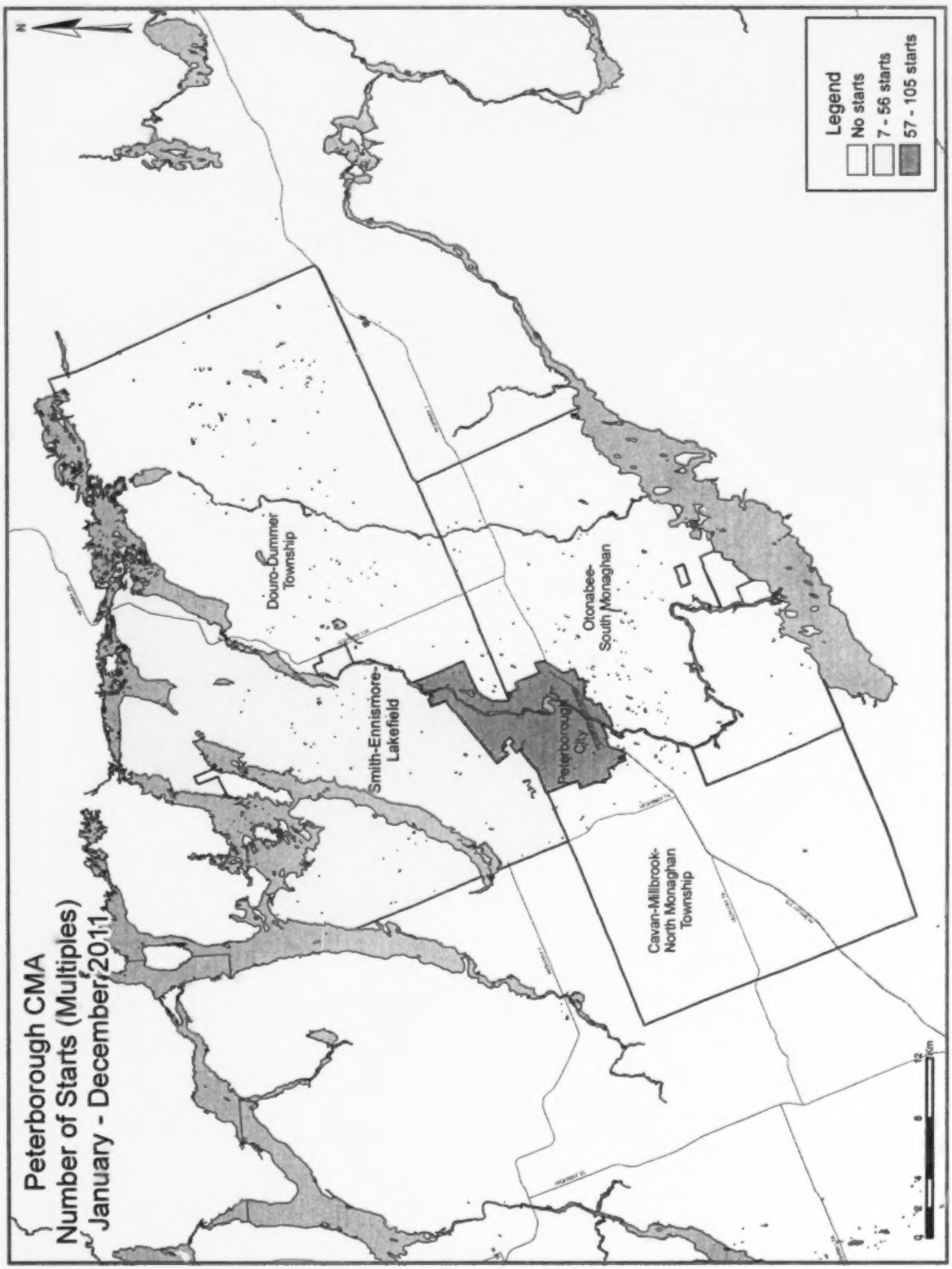
[1] Statistics Canada, Table 051-0046, Catalogue 91C0029

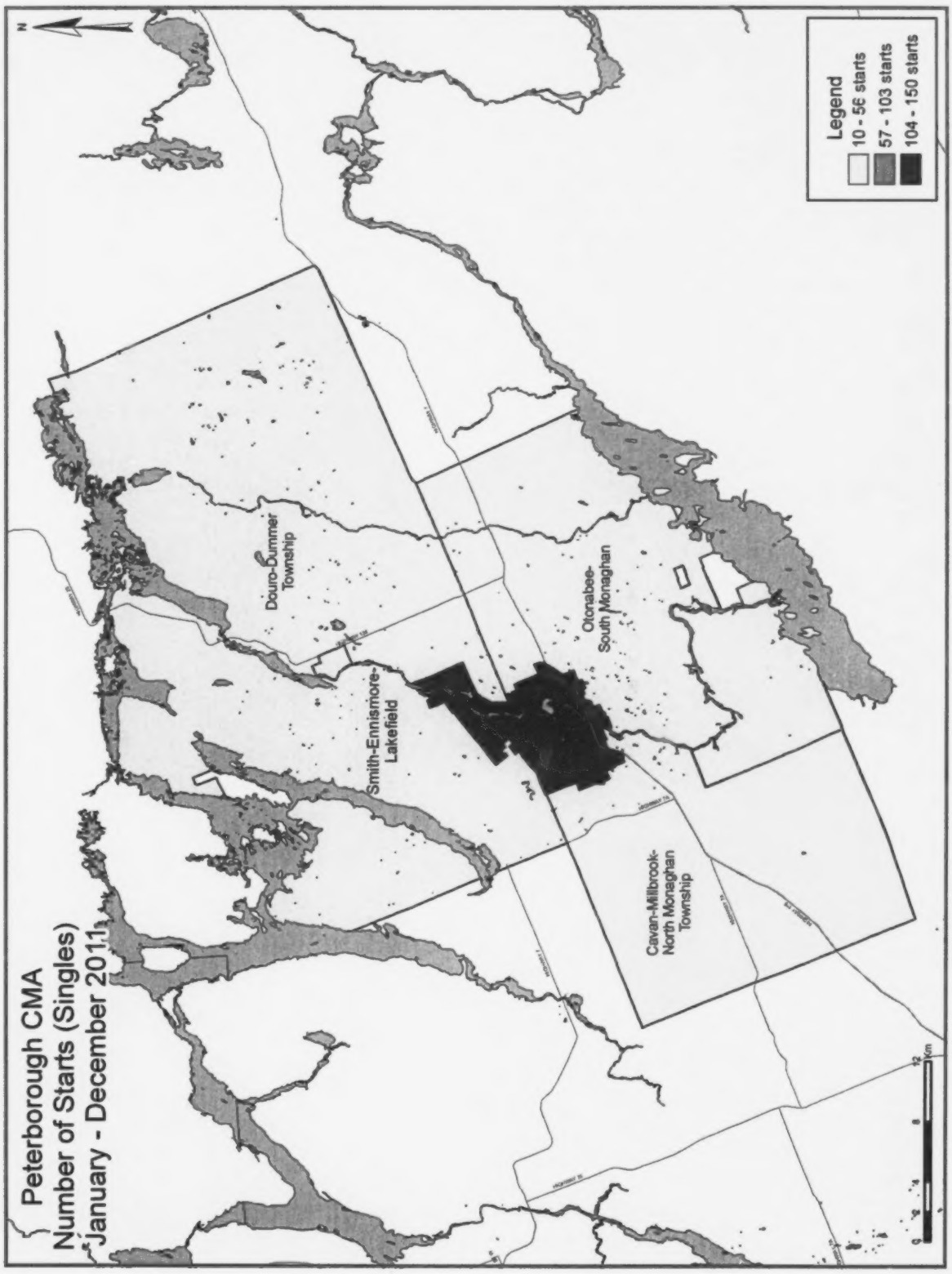
[2] Note that Statistics Canada makes several migration estimates from different data sources. The data discussed here are taken from income tax records. Estimates based on additional sources will be released in late February 2012.

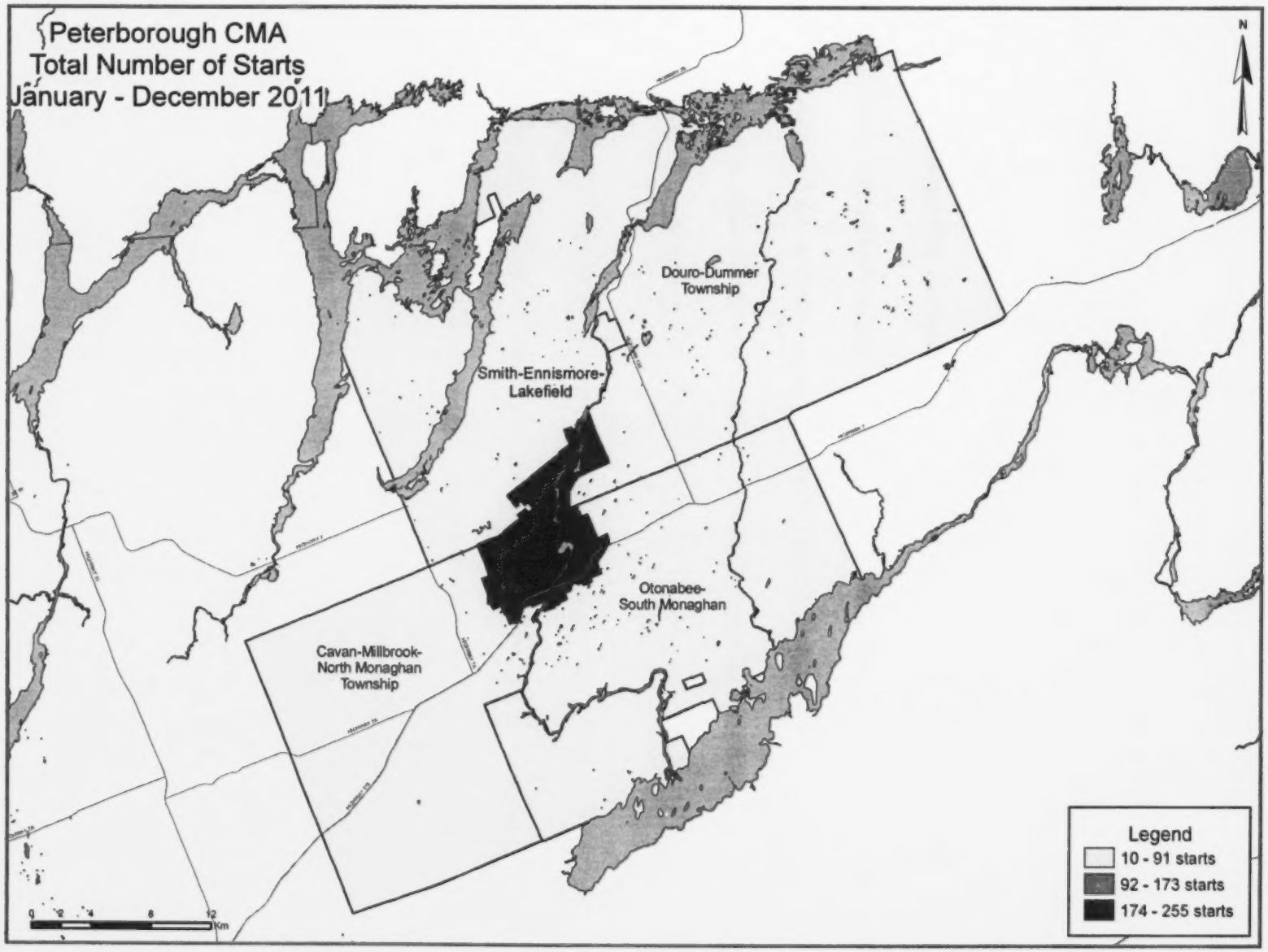

Peterborough CMA
Number of Starts (Multiples)
Fourth Quarter 2011
Legend
No starts
42 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
N
0
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
Fourth Quarter 2011
Legend
2 - 9 starts
10 - 17 starts
18 - 25 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Cavan-Millbrook-North Monaghan Township
N
0
4
8
12
Km


Peterborough CMA
Total Number of Starts
Fourth Quarter 2011
Legend
2 - 23 starts
24 - 45 starts
46 - 67 starts
N
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Cavan-Millbrook-North Monaghan Township
Km


Peterborough CMA
Number of Starts (Multiples)
January - December 2011
Legend
No starts
7 - 56 starts
57 - 105 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
N
0
12
Km


Peterborough CMA
Number of Starts (Singles)
January - December 2011
Legend
10 - 56 starts
57 - 103 starts
104 - 150 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Cavan-Millbrook-North Monaghan Township
N
Km


Peterborough CMA
Total Number of Starts
January - December 2011
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
Legend
10 - 91 starts
92 - 173 starts
174 - 255 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Peterborough CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	53	2	0	0	8	30	0	2	95
Q4 2010	69	2	4	0	8	0	0	0	83
% Change	-23.2	0.0	-100.0	n/a	0.0	n/a	n/a	n/a	14.5
Year-to-date 2011	239	4	36	0	24	30	0	18	351
Year-to-date 2010	306	2	27	0	65	0	0	4	404
% Change	-21.9	100.0	33.3	n/a	-63.1	n/a	n/a	**	-13.1
UNDER CONSTRUCTION									
Q4 2011	166	2	30	0	38	30	0	18	284
Q4 2010	167	2	56	0	51	0	0	0	276
% Change	-0.6	0.0	-46.4	n/a	-25.5	n/a	n/a	n/a	2.9
COMPLETIONS									
Q4 2011	69	4	4	0	7	0	0	0	84
Q4 2010	74	0	0	0	30	0	0	0	104
% Change	-6.8	n/a	n/a	n/a	-76.7	n/a	n/a	n/a	-19.2
Year-to-date 2011	239	4	58	0	41	0	0	0	342
Year-to-date 2010	328	0	16	0	56	105	0	34	539
% Change	-27.1	n/a	**	n/a	-26.8	-100.0	n/a	-100.0	-36.5
COMPLETED & NOT ABSORBED									
Q4 2011	1	0	0	0	1	3	0	0	5
Q4 2010	2	0	0	0	5	6	0	6	19
% Change	-50.0	n/a	n/a	n/a	-80.0	-50.0	n/a	-100.0	-73.7
ABSORBED									
Q4 2011	70	4	4	0	11	1	0	0	90
Q4 2010	73	0	0	0	27	0	0	0	100
% Change	-4.1	n/a	n/a	n/a	-59.3	n/a	n/a	n/a	-10.0
Year-to-date 2011	243	4	58	0	45	3	0	6	359
Year-to-date 2010	331	0	16	0	58	99	7	14	525
% Change	-26.6	n/a	**	n/a	-22.4	-97.0	-100.0	-57.1	-31.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Peterborough City									
Q4 2011	25	2	0	0	8	30	0	2	67
Q4 2010	39	2	0	0	8	0	0	0	49
Cavan Monaghan TP									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	8	0	0	0	0	0	0	0	8
Douro-Dummer TP									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	6	0	0	0	0	0	0	0	6
Otonabee-South Monaghan TP									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	3	0	0	0	0	0	0	0	3
Smith-Ennismore-Lakefield TP									
Q4 2011	16	0	0	0	0	0	0	0	16
Q4 2010	13	0	4	0	0	0	0	0	17
Peterborough CMA									
Q4 2011	53	2	0	0	8	30	0	2	95
Q4 2010	69	2	4	0	8	0	0	0	83
UNDER CONSTRUCTION									
Peterborough City									
Q4 2011	83	2	30	0	38	30	0	18	201
Q4 2010	83	2	34	0	51	0	0	0	170
Cavan Monaghan TP									
Q4 2011	17	0	0	0	0	0	0	0	17
Q4 2010	15	0	18	0	0	0	0	0	33
Douro-Dummer TP									
Q4 2011	22	0	0	0	0	0	0	0	22
Q4 2010	34	0	0	0	0	0	0	0	34
Otonabee-South Monaghan TP									
Q4 2011	10	0	0	0	0	0	0	0	10
Q4 2010	12	0	0	0	0	0	0	0	12
Smith-Ennismore-Lakefield TP									
Q4 2011	34	0	0	0	0	0	0	0	34
Q4 2010	23	0	4	0	0	0	0	0	27
Peterborough CMA									
Q4 2011	166	2	30	0	38	30	0	18	284
Q4 2010	167	2	56	0	51	0	0	0	276

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Peterborough City									
Q4 2011	45	4	4	0	7	0	0	0	60
Q4 2010	56	0	0	0	30	0	0	0	86
Cavan Monaghan TP									
Q4 2011	6	0	0	0	0	0	0	0	6
Q4 2010	5	0	0	0	0	0	0	0	5
Douro-Dummer TP									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	2	0	0	0	0	0	0	0	2
Otonabee-South Monaghan TP									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2011	8	0	0	0	0	0	0	0	8
Q4 2010	11	0	0	0	0	0	0	0	11
Peterborough CMA									
Q4 2011	69	4	4	0	7	0	0	0	84
Q4 2010	74	0	0	0	30	0	0	0	104
COMPLETED & NOT ABSORBED									
Peterborough City									
Q4 2011	1	0	0	0	1	3	0	0	5
Q4 2010	2	0	0	0	5	6	0	6	19
Cavan Monaghan TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Peterborough CMA									
Q4 2011	1	0	0	0	1	3	0	0	5
Q4 2010	2	0	0	0	5	6	0	6	19

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Peterborough City									
Q4 2011	46	4	4	0	9	1	0	0	64
Q4 2010	55	0	0	0	27	0	0	0	82
Cavan Monaghan TP									
Q4 2011	6	0	0	0	0	0	0	0	6
Q4 2010	5	0	0	0	0	0	0	0	5
Douro-Dummer TP									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	2	0	0	0	0	0	0	0	2
Otonabee-South Monaghan TP									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2011	8	0	0	0	2	0	0	0	10
Q4 2010	11	0	0	0	0	0	0	0	11
Peterborough CMA									
Q4 2011	70	4	4	0	11	1	0	0	90
Q4 2010	73	0	0	0	27	0	0	0	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Peterborough CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	239	4	36	0	24	30	0	18	351
% Change	-21.9	100.0	33.3	n/a	-63.1	n/a	n/a	**	-13.1
2010	306	2	27	0	65	0	0	4	404
% Change	7.0	n/a	0.0	n/a	**	n/a	-100.0	-86.7	8.9
2009	286	0	27	0	18	0	10	30	371
% Change	-4.3	n/a	-15.6	-100.0	-60.9	n/a	150.0	-34.8	-13.3
2008	299	0	32	1	46	0	4	46	428
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7
2007	324	2	47	0	62	105	0	0	540
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
2006	283	0	56	0	39	0	0	59	437
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4
2005	449	0	37	0	31	0	98	4	619
% Change	-4.7	n/a	n/a	n/a	55.0	n/a	**	-81.0	20.4
2004	471	0	0	0	20	0	2	21	514
% Change	0.6	n/a	-100.0	n/a	-16.7	n/a	-80.0	**	-6.0
2003	468	0	39	0	24	0	10	3	547
% Change	26.8	n/a	8.3	n/a	n/a	n/a	n/a	-83.3	29.3
2002	369	0	36	0	0	0	0	18	423

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Peterborough City	25	39	4	2	6	8	32	0	67	49	36.7
Cavan Monaghan TP	3	8	0	0	0	0	0	0	3	8	-62.5
Douro-Dummer TP	2	6	0	0	0	0	0	0	2	6	-66.7
Otonabee-South Monaghan TP	7	3	0	0	0	0	0	0	7	3	133.3
Smith-Ennismore-Lakefield TP	16	13	0	0	0	4	0	0	16	17	-5.9
Peterborough CMA	53	69	4	2	6	12	32	0	95	83	14.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Peterborough City	150	188	6	16	51	74	48	0	255	278	-8.3
Cavan Monaghan TP	16	23	0	0	0	0	0	0	16	23	-30.4
Douro-Dummer TP	10	33	0	0	0	0	0	0	10	33	-69.7
Otonabee-South Monaghan TP	12	12	0	0	0	0	0	0	12	12	0.0
Smith-Ennismore-Lakefield TP	51	50	0	0	7	4	0	4	58	58	0.0
Peterborough CMA	239	306	6	16	58	78	48	4	351	404	-13.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Peterborough City	6	8	0	0	30	0	2	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	4	0	0	0	0	0	0
Peterborough CMA	6	12	0	0	30	0	2	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Peterborough City	51	74	0	0	30	0	18	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	7	4	0	0	0	0	0	4
Peterborough CMA	58	78	0	0	30	0	18	4

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Peterborough City	27	41	38	8	2	0	67	49
Cavan Monaghan TP	3	8	0	0	0	0	3	8
Douro-Dummer TP	2	6	0	0	0	0	2	6
Otonabee-South Monaghan TP	7	3	0	0	0	0	7	3
Smith-Ennismore-Lakefield TP	16	17	0	0	0	0	16	17
Peterborough CMA	55	75	38	8	2	0	95	83

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Peterborough City	183	213	54	65	18	0	255	278
Cavan Monaghan TP	16	23	0	0	0	0	16	23
Douro-Dummer TP	10	33	0	0	0	0	10	33
Otonabee-South Monaghan TP	12	12	0	0	0	0	12	12
Smith-Ennismore-Lakefield TP	58	54	0	0	0	4	58	58
Peterborough CMA	279	335	54	65	18	4	351	404

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Peterborough City	45	56	4	8	11	22	0	0	60	86	-30.2
Cavan Monaghan TP	6	5	0	0	0	0	0	0	6	5	20.0
Douro-Dummer TP	7	2	0	0	0	0	0	0	7	2	**
Otonabee-South Monaghan TP	3	0	0	0	0	0	0	0	3	0	n/a
Smith-Ennismore-Lakefield TP	8	11	0	0	0	0	0	0	8	11	-27.3
Peterborough CMA	69	74	4	8	11	22	0	0	84	104	-19.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Peterborough City	150	246	4	10	70	57	0	135	224	448	-50.0
Cavan Monaghan TP	14	16	0	0	18	5	0	0	32	21	52.4
Douro-Dummer TP	21	20	0	0	0	0	0	0	21	20	5.0
Otonabee-South Monaghan TP	14	7	0	0	0	0	0	0	14	7	100.0
Smith-Ennismore-Lakefield TP	40	39	0	0	11	0	0	4	51	43	18.6
Peterborough CMA	239	328	4	10	99	62	0	139	342	539	-36.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Peterborough City	11	22	0	0	0	0	0	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	11	22	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Peterborough City	70	57	0	0	0	105	0	30
Cavan Monaghan TP	18	5	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	11	0	0	0	0	0	0	4
Peterborough CMA	99	62	0	0	0	105	0	34

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Peterborough City	53	56	7	30	0	0	60	86
Cavan Monaghan TP	6	5	0	0	0	0	6	5
Douro-Dummer TP	7	2	0	0	0	0	7	2
Otonabee-South Monaghan TP	3	0	0	0	0	0	3	0
Smith-Ennismore-Lakefield TP	8	11	0	0	0	0	8	11
Peterborough CMA	77	74	7	30	0	0	84	104

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Peterborough City	187	257	37	161	0	30	224	448
Cavan Monaghan TP	32	21	0	0	0	0	32	21
Douro-Dummer TP	21	20	0	0	0	0	21	20
Otonabee-South Monaghan TP	14	7	0	0	0	0	14	7
Smith-Ennismore-Lakefield TP	47	39	4	0	0	4	51	43
Peterborough CMA	301	344	41	161	0	34	342	539

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough City													
Q4 2011	0	0.0	9	19.6	18	39.1	17	37.0	2	4.3	46	293,990	312,691
Q4 2010	0	0.0	12	21.8	28	50.9	13	23.6	2	3.6	55	279,990	292,639
Year-to-date 2011	0	0.0	42	27.3	63	40.9	46	29.9	3	1.9	154	289,900	298,661
Year-to-date 2010	0	0.0	85	34.4	106	42.9	52	21.1	4	1.6	247	269,900	284,009
Cavan Monaghan TP													
Q4 2011	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Q4 2010	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2011	0	0.0	2	14.3	4	28.6	5	35.7	3	21.4	14	329,000	392,786
Year-to-date 2010	0	0.0	1	6.3	3	18.8	6	37.5	6	37.5	16	389,000	423,875
Douro-Dummer TP													
Q4 2011	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Q4 2010	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	9.5	3	14.3	7	33.3	9	42.9	21	379,000	531,138
Year-to-date 2010	0	0.0	2	10.0	3	15.0	7	35.0	8	40.0	20	384,500	403,940
Otonabee-South Monaghan TP													
Q4 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Q4 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	7.1	5	35.7	1	7.1	3	21.4	4	28.6	14	309,500	337,071
Year-to-date 2010	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
Smith-Ennismore-Lakefield TP													
Q4 2011	1	12.5	5	62.5	0	0.0	1	12.5	1	12.5	8	--	--
Q4 2010	0	0.0	2	18.2	2	18.2	3	27.3	4	36.4	11	379,000	367,991
Year-to-date 2011	1	2.5	8	20.0	13	32.5	15	37.5	3	7.5	40	289,450	325,157
Year-to-date 2010	0	0.0	3	7.5	8	20.0	16	40.0	13	32.5	40	349,000	383,998
Peterborough CMA													
Q4 2011	1	1.4	18	25.7	24	34.3	22	31.4	5	7.1	70	289,990	309,010
Q4 2010	0	0.0	15	20.5	31	42.5	19	26.0	8	11.0	73	289,000	311,876
Year-to-date 2011	2	0.8	59	24.3	84	34.6	76	31.3	22	9.1	243	289,990	330,749
Year-to-date 2010	0	0.0	91	27.5	120	36.3	85	25.7	35	10.6	331	289,000	313,278

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Peterborough City	312,691	292,639	6.9	298,661	284,009	5.2
Cavan Monaghan TP	--	--	n/a	392,786	423,875	-7.3
Douro-Dummer TP	--	--	n/a	531,138	403,940	31.5
Otonabee-South Monaghan TP	--	--	n/a	337,071	--	n/a
Smith-Ennismore-Lakefield TP	--	367,991	n/a	325,157	383,998	-15.3
Peterborough CMA	309,010	311,876	-0.9	330,749	313,278	5.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough Fourth Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	120	48.1	227	335	411	55.2	223,283	6.7	224,430
	February	197	55.1	257	389	450	57.1	232,013	14.0	246,108
	March	215	27.2	228	641	473	48.2	235,705	7.9	244,063
	April	308	43.3	239	637	508	47.0	247,289	6.7	247,899
	May	289	4.7	210	590	433	48.5	262,004	10.6	252,780
	June	255	-5.2	199	487	387	51.4	253,049	6.3	247,235
	July	259	-14.8	201	452	403	49.9	262,070	8.1	250,620
	August	212	-16.9	186	417	411	45.3	250,407	6.9	253,940
	September	229	-10.9	202	399	392	51.5	250,786	-3.1	246,016
	October	207	-7.6	205	313	385	53.2	254,757	3.6	263,515
	November	149	-11.8	189	259	415	45.5	257,241	2.1	256,839
	December	97	-13.4	196	113	366	53.6	253,636	13.4	267,391
2011	January	90	-25.0	170	311	389	43.7	232,135	4.0	232,563
	February	137	-30.5	180	342	396	45.5	239,111	3.1	253,159
	March	198	-7.9	195	605	435	44.8	247,255	4.9	257,069
	April	248	-19.5	207	529	412	50.2	250,136	1.2	248,749
	May	291	0.7	213	570	411	51.8	256,230	-2.2	246,895
	June	282	10.6	223	565	436	51.1	274,301	8.4	267,217
	July	261	0.8	205	494	430	47.7	272,934	4.1	260,484
	August	247	16.5	219	443	425	51.5	246,711	-1.5	250,841
	September	251	9.6	222	410	395	56.2	241,897	-3.5	239,774
	October	190	-8.2	190	350	423	44.9	261,115	2.5	270,378
	November	191	28.2	242	280	435	55.6	251,756	-2.1	252,724
	December	121	24.7	242	144	455	53.2	257,441	1.5	269,824
	Q4 2010	453	-10.3		685			255,334	5.1	
	Q4 2011	502	10.8		774			256,669	0.5	
	YTD 2010	2,537	3.2		5,032			249,763	5.5	
	YTD 2011	2,507	-1.2		5,043			254,605	1.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Peterborough Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.4	114.5	58.6	8.2	62.7	781
	February	604	3.60	5.39	105.0	115.1	57.7	9.1	62.4	773
	March	631	3.60	5.85	105.3	115.3	57.1	10.8	62.9	779
	April	655	3.80	6.25	105.4	115.7	57.9	10.5	63.6	785
	May	639	3.70	5.99	106.0	116.2	58.9	10.4	64.5	796
	June	633	3.60	5.89	106.2	116.0	57.8	10.0	63.1	783
	July	627	3.50	5.79	106.1	117.0	57.9	10.4	63.4	762
	August	604	3.30	5.39	106.4	117.0	57.8	10.0	62.8	768
	September	604	3.30	5.39	106.4	117.1	57.6	8.9	61.9	791
	October	598	3.20	5.29	106.6	117.8	56.5	8.4	60.4	805
	November	607	3.35	5.44	107.0	118.0	56.1	7.9	59.6	812
	December	592	3.35	5.19	107.1	117.9	56.1	8.5	60.0	805
2011	January	592	3.35	5.19	107.4	117.8	57.2	8.5	61.1	795
	February	607	3.50	5.44	107.9	118.0	57.1	9.2	61.5	794
	March	601	3.50	5.34	108.1	119.4	57.7	9.7	62.5	812
	April	621	3.70	5.69	108.7	119.9	58.3	9.6	63.0	812
	May	616	3.70	5.59	109.4	120.9	58.2	9.9	63.1	817
	June	604	3.50	5.39	110.0	120.2	57.5	10.0	62.4	824
	July	604	3.50	5.39	110.3	120.5	56.0	11.0	61.4	829
	August	604	3.50	5.39	110.6	120.6	54.9	11.2	60.3	824
	September	592	3.50	5.19	110.8	121.1	53.8	10.9	59.0	789
	October	598	3.50	5.29	111.2	121.0	54.5	10.1	59.1	780
	November	598	3.50	5.29	112.0	121.0	57.2	9.4	61.5	753
	December	598	3.50	5.29		120.3	61.7	7.3	65.0	758

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

2011 CANADIAN HOUSING OBSERVER, *with a feature on Housing Finance*

National, regional and local in perspective with insightful online data resources, the *Canadian Housing Observer* presents a detailed annual review of housing conditions and trends in Canada. New this year is the launch of additional online interactive tables featuring housing data at the local level for more than 100 selected municipalities.

Go to www.cmhc.ca/observer

65575_2012_Q01